

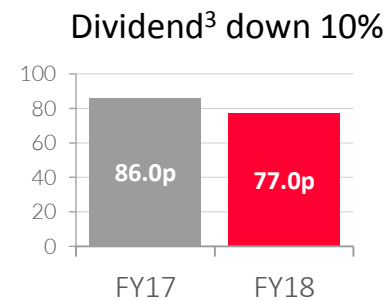
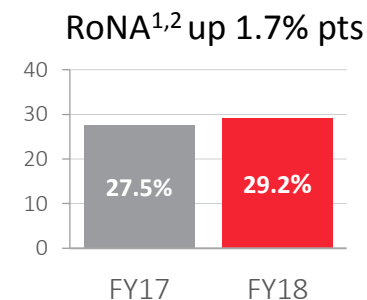
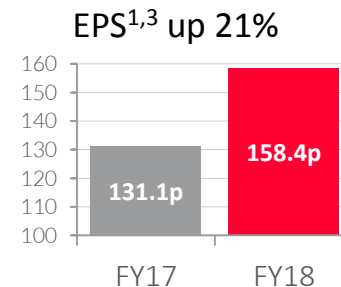
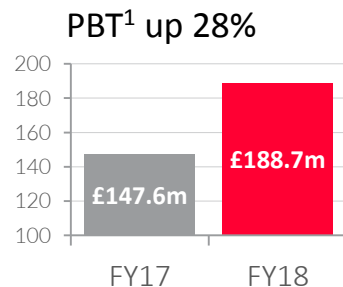
CAPITAL MARKETS DAY

11 October 2018

Peter Truscott, Chief Executive

GROUP HIGHLIGHTS FOR FY18

- Strong progress against strategic objectives
- Total homes built up 13% to 6,193 (FY17: 5,490)
- Record pre-exceptional profit of £188.7m, up by 28% and increased operating margins across all three businesses:
 - Linden Homes margin up to 19.5% (FY17: 18.2%)
 - Partnerships & Regeneration margin up to 5.0% (FY17: 4.5%)
 - Construction margin up to 0.9% (FY17: 0.0%)
- Full year dividend of 77.0p, covered 2.0x by pre-exceptional profits
- Successful 1 for 3 rights issue in April 2018 resulting in net proceeds of £150m



¹ Pre-exceptional

² Group pre-exceptional Return on Net Assets (RoNA) is calculated as pre-exceptional EBITA divided by average pre-exceptional net assets including goodwill

³ FY17 EPS and dividend restated to reflect the shares issued in the rights issue in April 2018

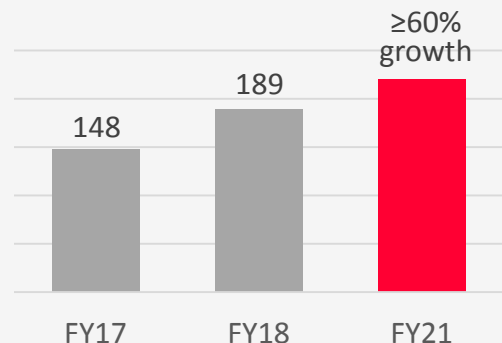
GROUP FINANCIAL TARGETS TO 2021

Improving margins

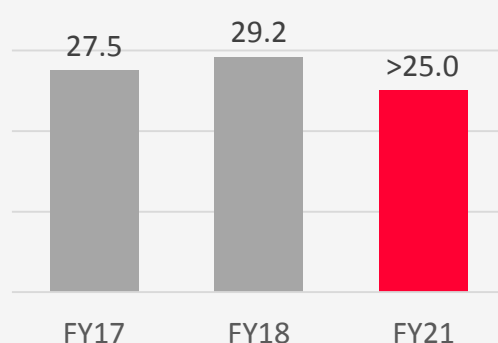
Sustainable profit growth

Strong returns

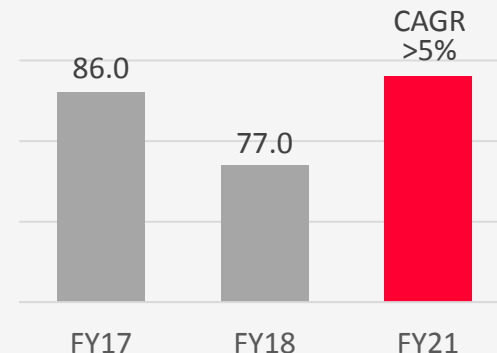
PBT¹ growth £m



Group RoNA¹%






Dividend per share² p



¹ FY17 and FY18 figures based on pre-exceptional profits

² FY17 restated as a result of the rights issue

BUSINESS TARGETS TO 2021

Business	Metric	FY18		FY21
	Units	3,442	▶	4,200 - 4,500 pa
	Revenue	£947m	▶	£1.25bn
	Operating margin	19.5%	▶	20%
	Units	2,751	▶	4,200 - 4,400 pa
	Revenue	£475m	▶	£700m - £750m
	Operating margin	5.0%	▶	6% - 7%
	RoNA	48.2%	▶	>50%
	Revenue	£1.7bn	▶	£1.8bn
	Operating margin ¹	0.9%	▶	>2%
	(Debt)/cash	£(26.0)m	▶	£200m

¹FY18 excludes exceptional items

AGENDA

- Introduction
- Tour of Great Eastern Quays
- Light lunch
- Linden Homes presentation
- Tea-break
- Partnerships & Regeneration presentation
- Depart Great Eastern Quays



LINDEN HOMES

Tom Nicholson
Divisional Chairman East

Andrew Hammond
Divisional Chairman West

Crowdhill Green, Fair Oak, Hampshire

AGENDA

- Progress on strategy delivery
- Standardisation
- Land strategy
- Continued targeted optimisation
- Profit and volume growth
- Outlook and Q&A



PROGRESS ON STRATEGY DELIVERY

Three strategic priorities to drive volume growth and margin

S1

Standardisation

S2

Land Strategy

S3

Profit and Volume
Growth

Ongoing growth, operating margin improvement

STANDARD HOUSETYPES

Product and delivery



10

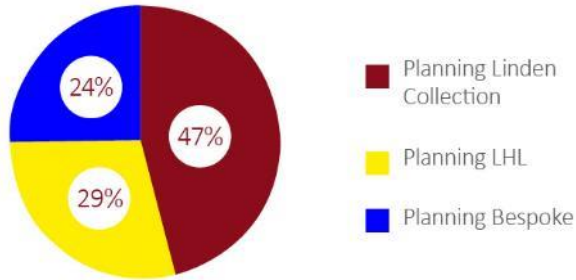
Linden Homes Layouts (LHL) V1	Linden Homes Layouts (LHL) V2	The Linden Collection (LC)
2014	2015	2016
First iteration	First stage optimisation	Major review
39 housetypes	32 housetypes	22 housetypes, incorporating 13 core designs

STANDARDISATION

Product and delivery

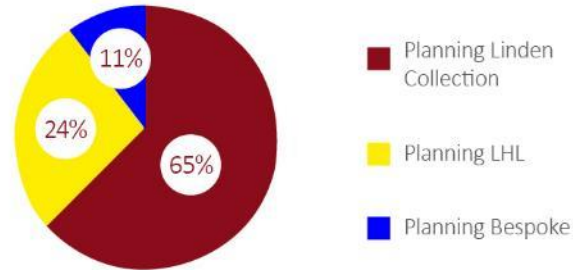
Planning Submissions

2017



Planning Submissions

Apr - Jun 2018



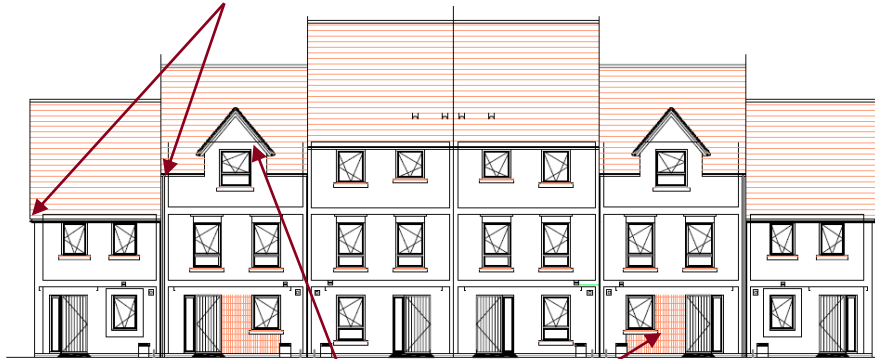
- Target production delivery of 80% Linden Collection in 2021
- Achieved 85% of planning submissions of combined standard product in 2018
- Planning submissions for Apr – June 2018 show an increase to 65% Linden Collection

STANDARDISATION

Linden Homes Layouts

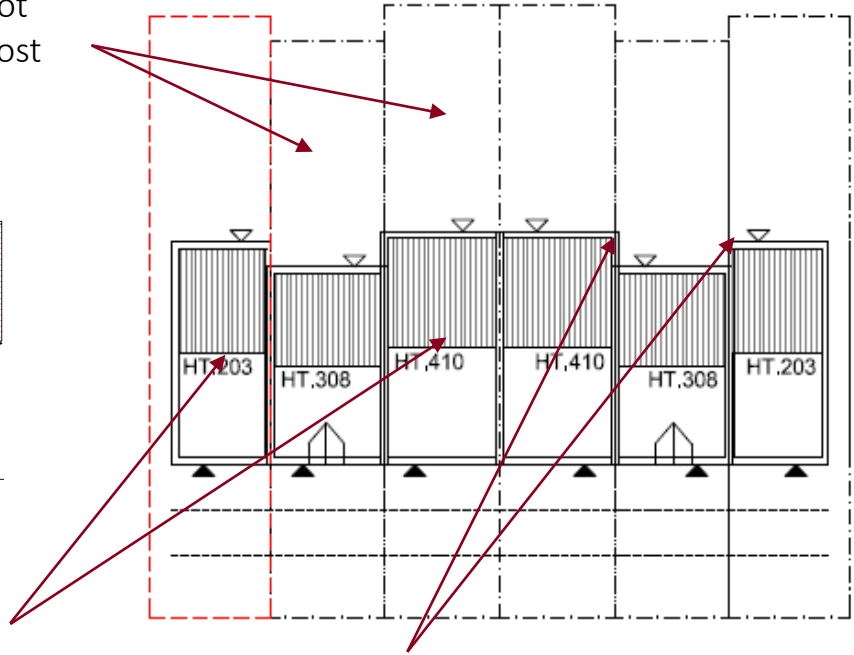
Varying eaves heights –
complex scaffolding

Varying plot
depths – lost
land



Complicated
masonry details

Complicated
ridge lines



Steps and staggers – build
delays – expensive

STANDARDISATION

Linden Collection

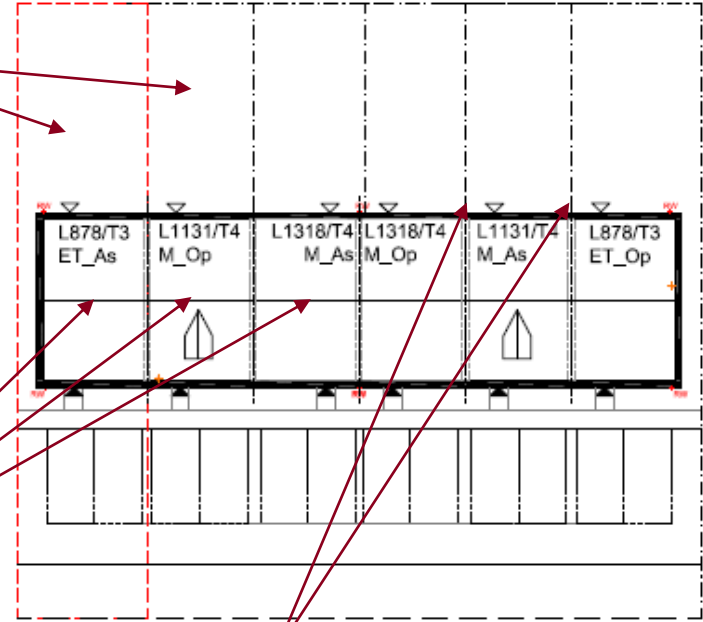
Minimal eaves height differences



Timber replaces masonry – quicker, less expensive

Standard plot depths – efficient use of land

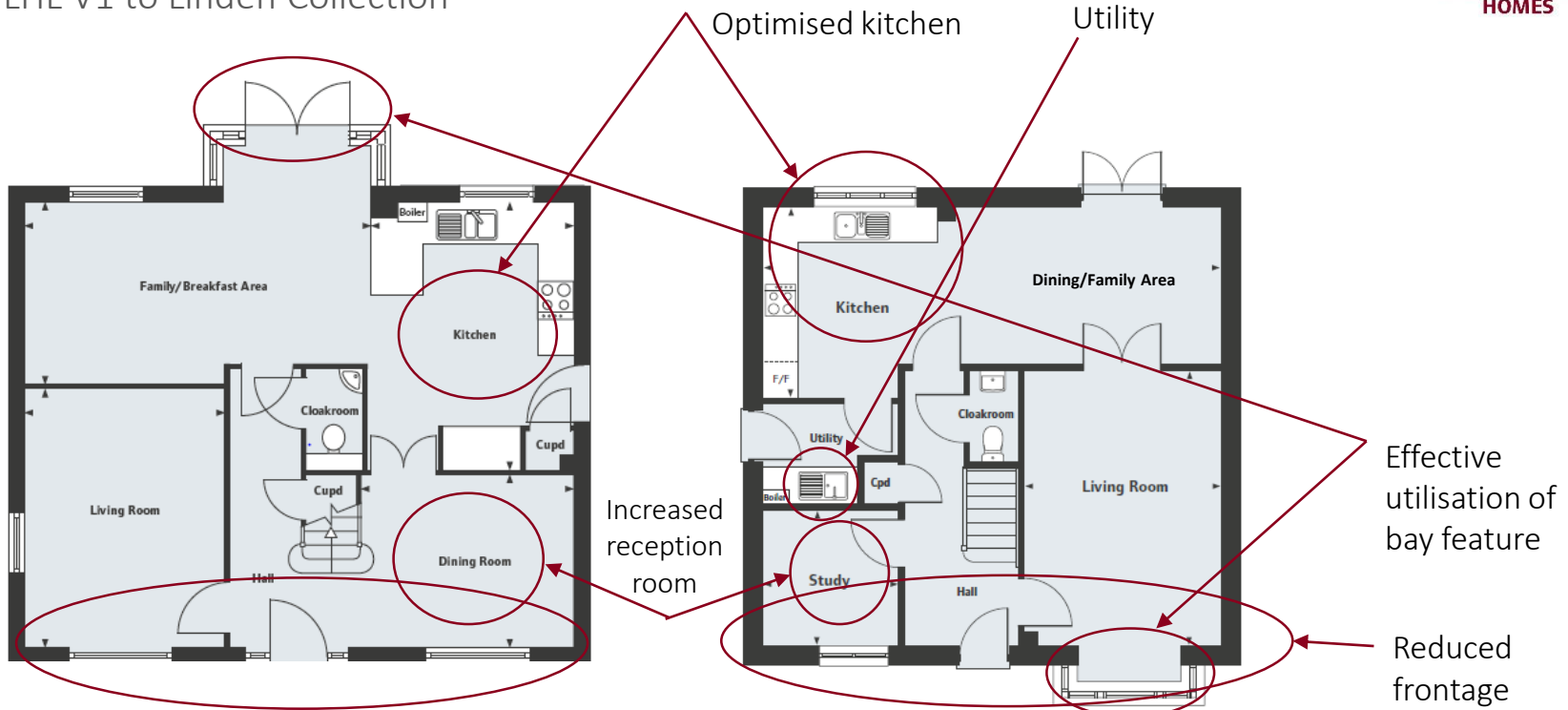
Simple plot substitution – footprint identical on three housetypes



Steps and staggers removed – efficient build

STANDARDISATION

LHL V1 to Linden Collection



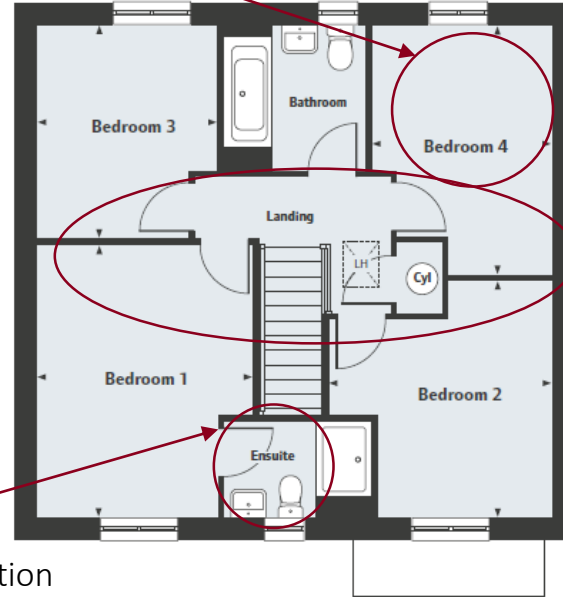
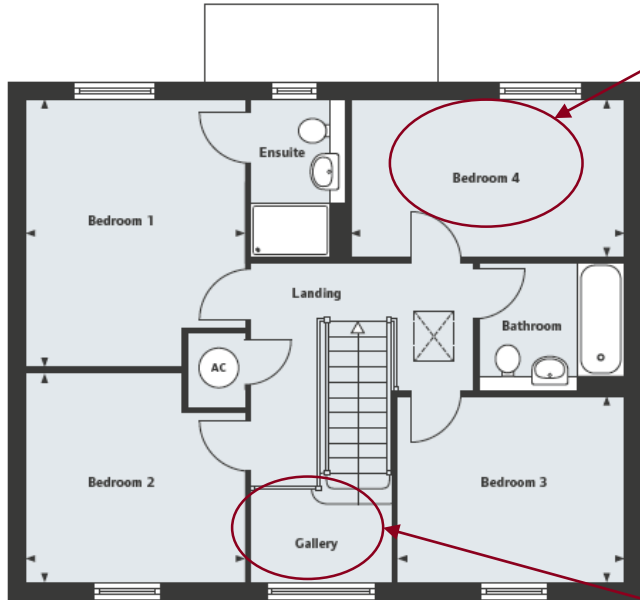
LHL 404

The Pembroke

STANDARDISATION

LHL V1 to Linden Collection

Enhanced bedroom four



Efficient
space
utilisation

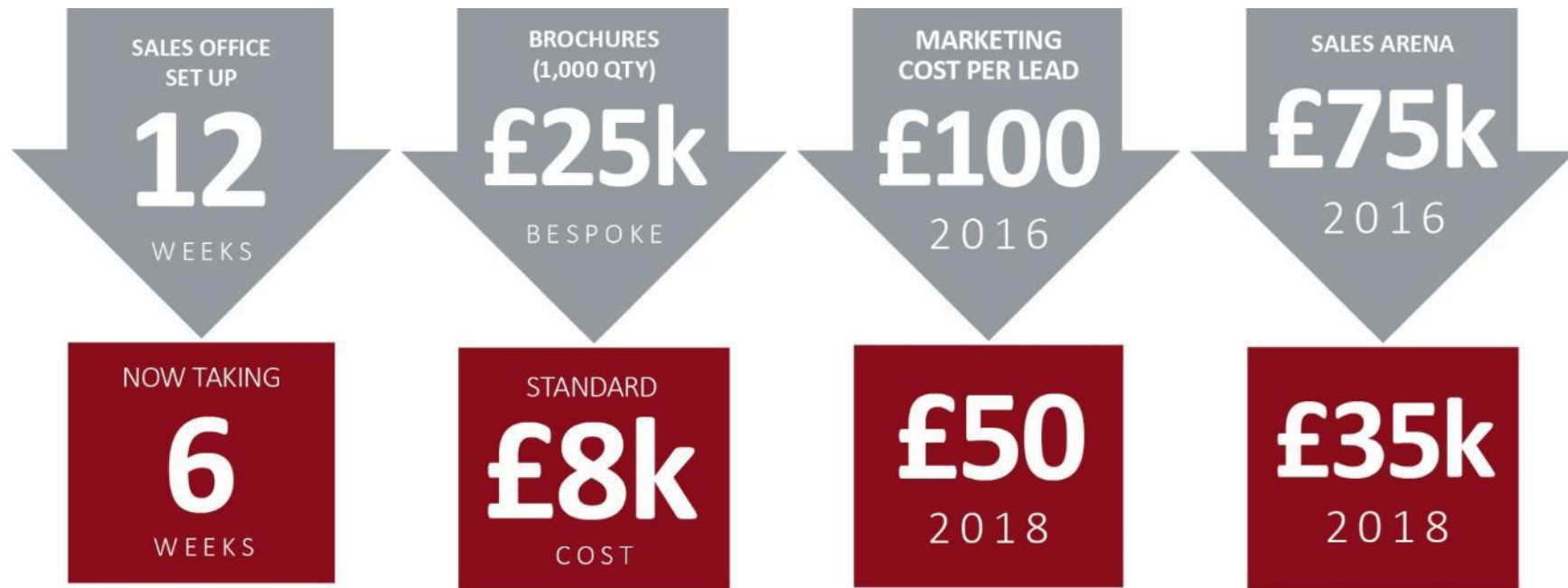
Increased floor plan optimisation
and reduced cost

LHL 404

The Pembroke

STANDARDISATION

Sales optimisation 2016 v 2018



STANDARDISATION

Operational delivery 2016 v 2018



STANDARDISATION: CASE STUDY

Kitchen standardisation

	LHL V2 average	Linden Collection achieved	Saving (£)	Saving (%)
2 bedroom	£2,331	£1,558	£773	33%
3 bedroom	£2,325	£1,542	£783	34%
4 bedroom	£3,677	£1,798	£1,879	51%
5 bedroom	£4,123	£1,798	£2,325	56%

- Optimised layouts based on third generation standard housetypes
- Design process undertaken with partner supplier
- Quality functional designs
- Rationalisation of standard ranges
- Standard 'package upgrades' simplifies process
- Significant reduction in cost and management time

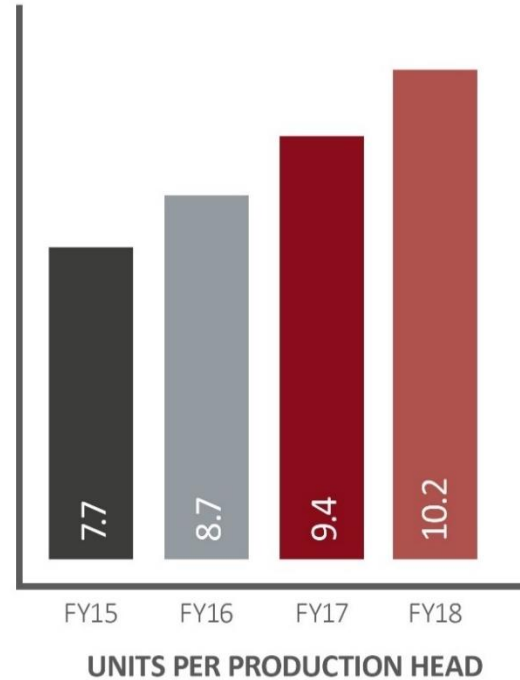
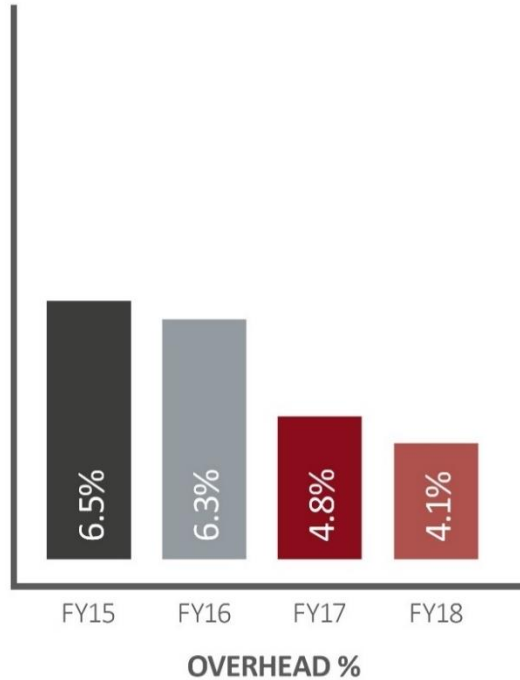
STANDARDISATION: CASE STUDY

Kitchen procurement



STANDARDISATION

Overhead efficiency





LAND STRATEGY

Improvements in quality of acquisitions

Acquired Plots

4,574

2015

PLOTS

4,013

2018

22.3%

2015

GROSS MARGIN

26.2%

2018

Total landbank June 2015 vs June 2018

13,550

2015

PLOTS

11,400

2018

22.6%

2015



GROSS MARGIN

24.2%

2018

PLOT SUBSTITUTION CASE STUDY

Copperfields, Malton

	Original Scheme	Linden Collection Plot Substitution
Total units 	174	174
Total Linden Collection 	0	66
GDV	£40.9m	£41.1m
Build costs	£22.6m	£22.3m
GM%	23.5%	24.4%

REPLAN CASE STUDY

Riverside, Boroughbridge



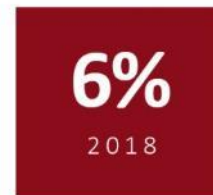
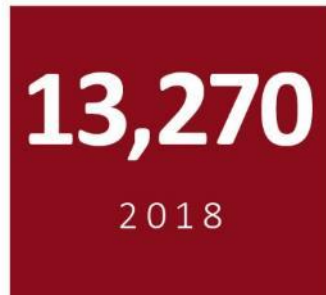
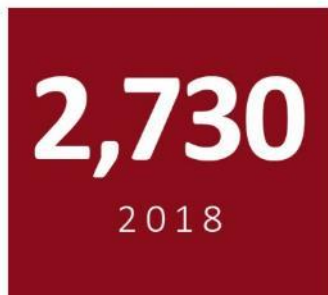
REPLAN CASE STUDY

Riverside, Boroughbridge

	Original Scheme	Replan to Linden Collection
Total units 	85	95
Total Linden Collection 	0	95
GDV	£24.0m	£26.1m
Build costs	£12.2m	£12.6m
GM%	21%	26%

STRATEGIC LAND

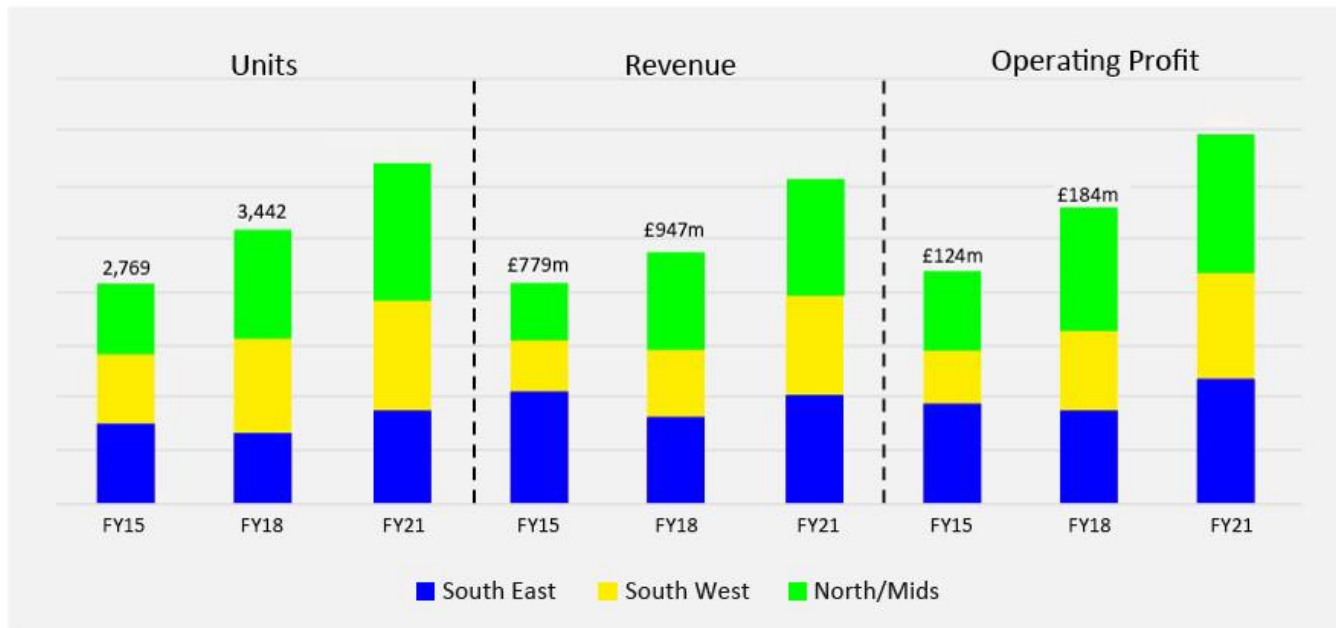
Growth and delivery





CONTINUED TARGETED OPTIMISATION

Regional operational delivery



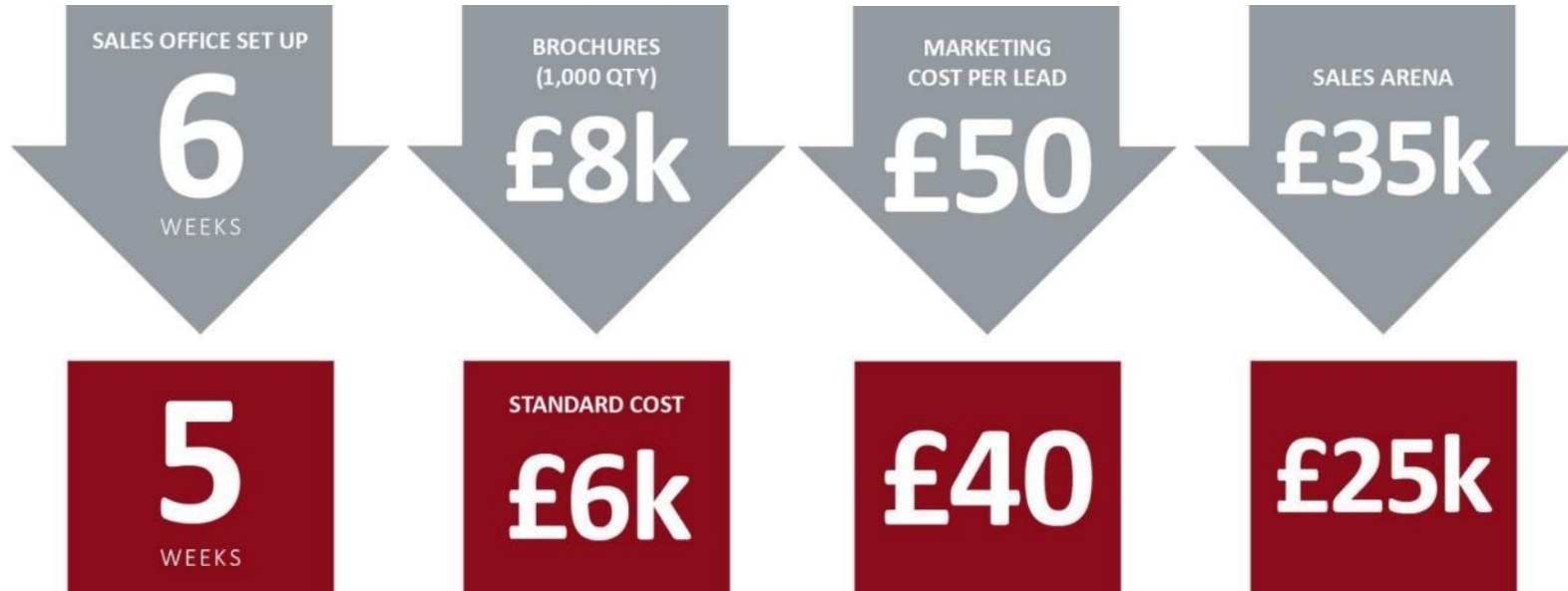
FUTURE TARGETED OPTIMISATION

Operational delivery



FUTURE TARGETED OPTIMISATION

Sales optimisation



PROFIT AND VOLUME GROWTH

Outlook

S1

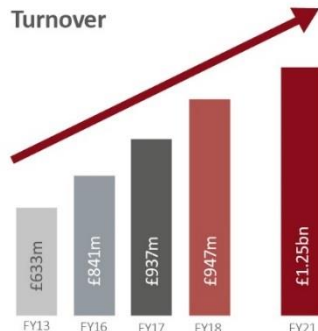
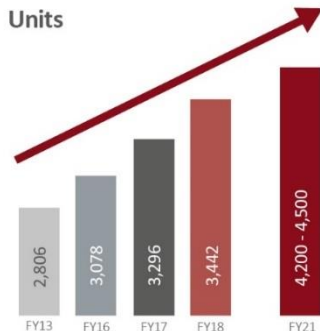
Standardisation

S2

Land Strategy

S3

Profit and Volume
Growth



- 2021 target operating margin achieved in 2018
- Further margin improvement possible without sales inflation
- Full benefits of standardisation yet to be realised
- Embedded margin in forward landbank will improve operating profit further in plan period

QUESTIONS & ANSWERS





Devons Road, London



PARTNERSHIPS & REGENERATION

Stephen Teagle
Chief Executive of
Partnerships & Regeneration

STEPHEN TEAGLE

Chief Executive of Partnerships & Regeneration



AGENDA

A leading partnerships specialist with a differentiated strategy



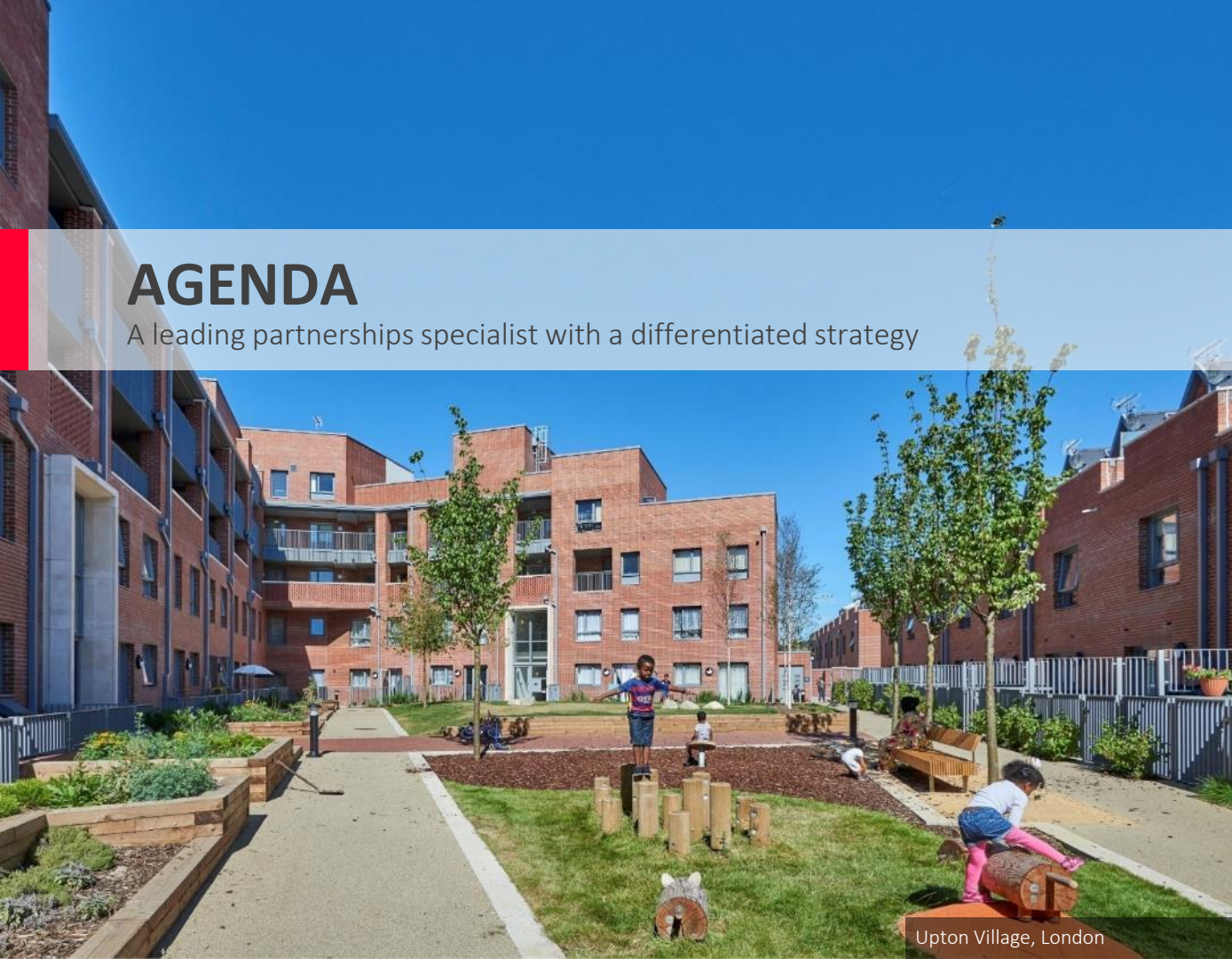
Introduction to
Partnerships



Market
Opportunity



The Partnerships
Business Model



Upton Village, London



**AN INTRODUCTION
TO PARTNERSHIPS**

A FEW BASICS

An introduction to Partnerships

- ✓ An established national brand delivering accelerated growth
- ✓ Identifies land, invests, develops, constructs and sells
- ✓ A proven capital-efficient model that turns assets quickly, balancing cash discipline with margin
- ✓ A reputation for delivery, quality and sector knowledge
- ✓ Resilient earnings across cycle



Adam, Graduate Surveyor & Joyce, Project Document Controller

DELIVERING ACCELERATED GROWTH

Current strategy driving profitable growth and improving returns

S1

Grow national footprint through continued expansion into new geographies

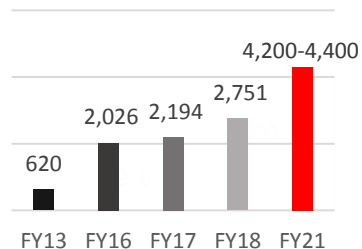
S2

Drive margin improvement through focus on land-led and mixed-tenure

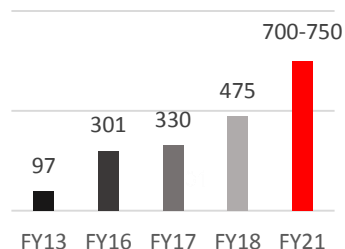
S3

Unlock our partners' capacity in sub markets

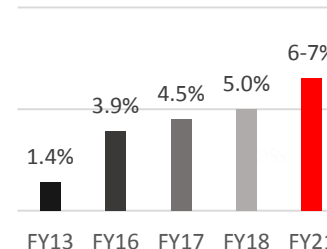
Units



Revenue (£m)



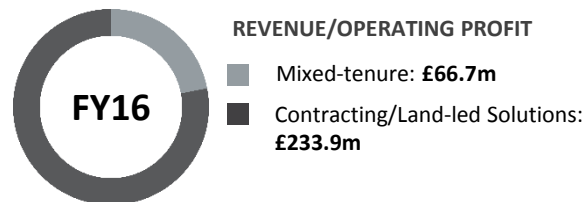
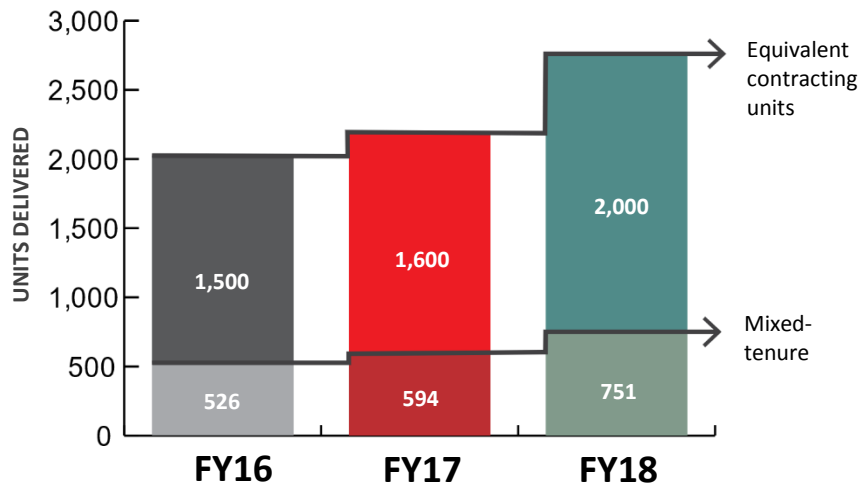
Operating Margin



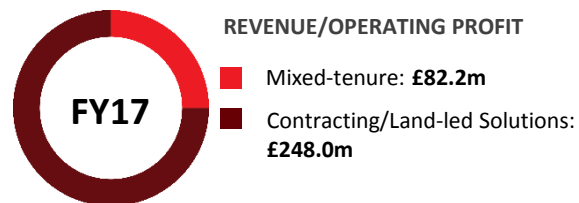
FINANCIAL REVIEW

Full year results 30 June 2018

Partnerships & Regeneration

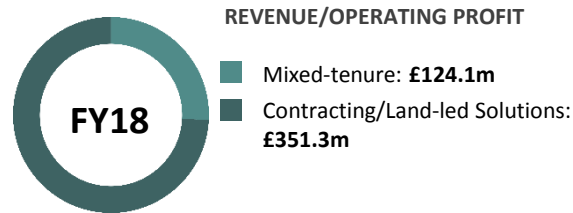


Operating profit: £11.7m



Operating profit: £14.9m

Up
£29.6m
/£3.2m



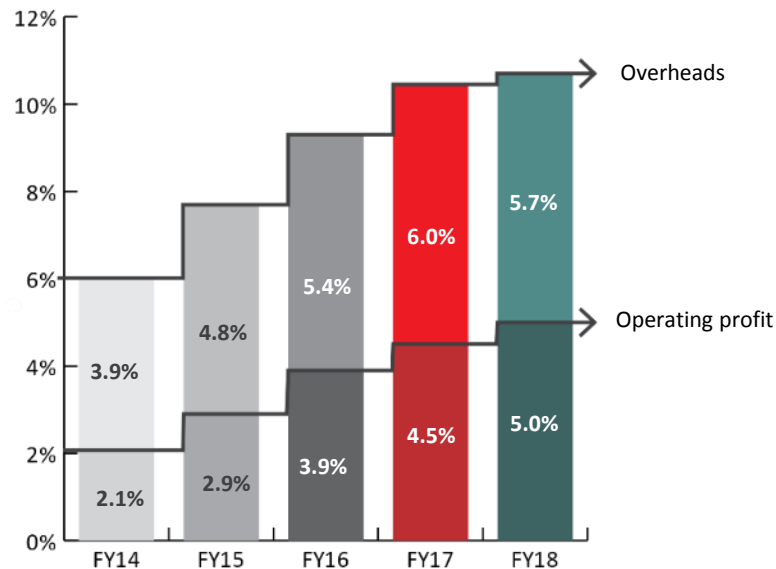
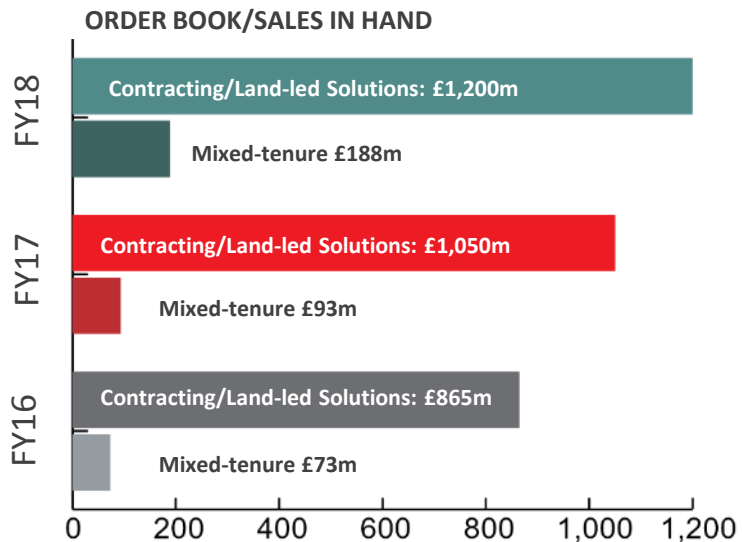
Operating profit: £23.6m

Up
£145.2m
/£8.7m



FINANCIAL REVIEW

Full year results 30 June 2018



WHERE WE ARE TWO YEARS IN

Integrated business with unique offering to the market



Demonstrable growth and margin progression



Embedded capability in each business unit



Delivering regional expansion



Strengthened Executive to drive growth



Recruiting quality people (from 420 to 880 FTE)



Drew Smith acquisition ahead of expectations



Strategic PRS, JV and LA partnerships formed



NATIONAL FOOTPRINT

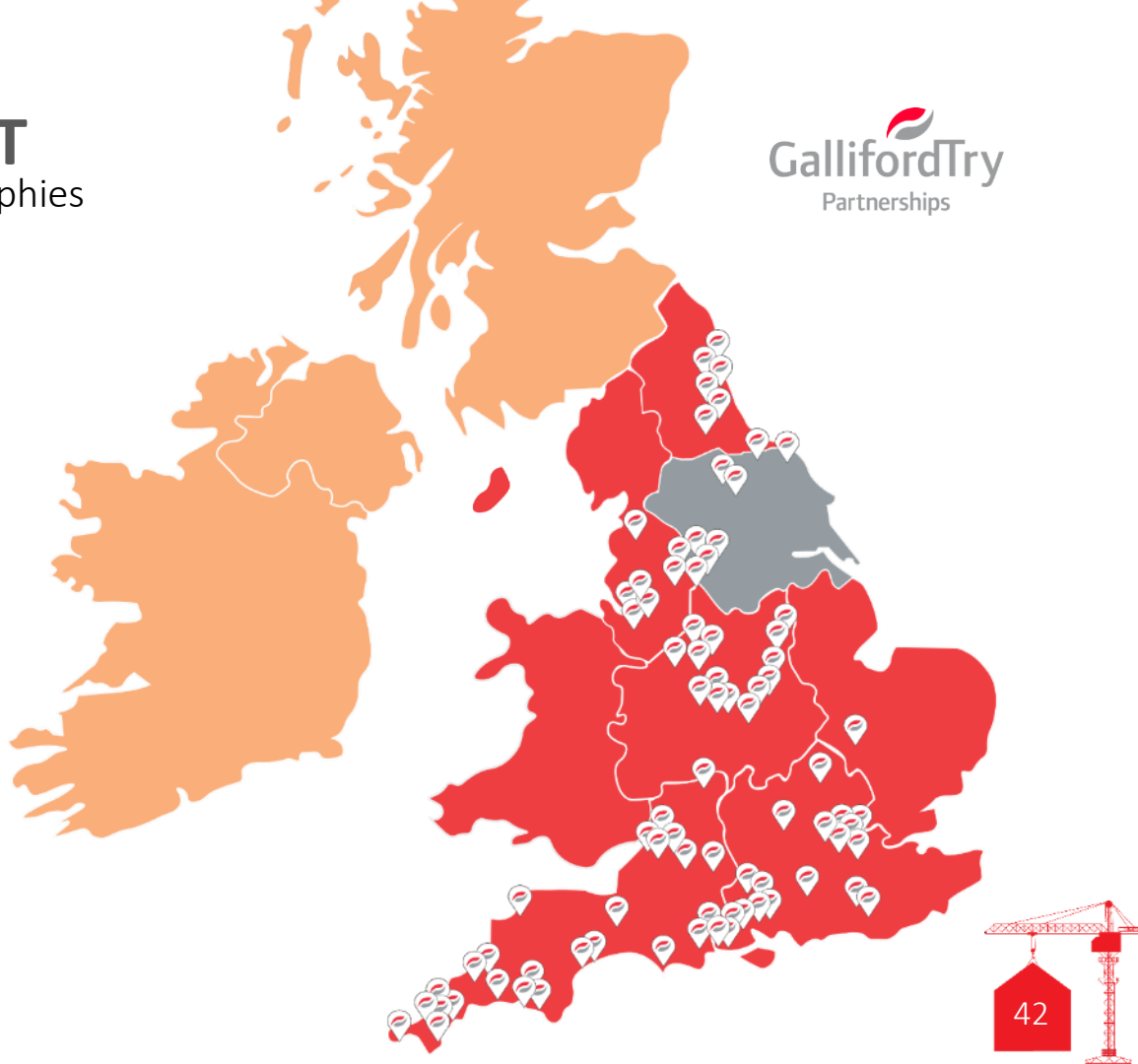
Continued expansion into new geographies

Rapid planned expansion

- Southern FY17
- East Midlands FY17
- Yorkshire FY18

Potential further expansion

- Eastern England





A MARKET OF
OPPORTUNITY

WHO WE WORK WITH

The purchasing sector

Long-term partnerships with five client groups:

- **Housing Associations (HAs)**

Regulated owners and managers of social housing and investors in homes for sale

- **Local Authorities (LAs)**

Owners and managers of social housing and commissioners of neighbourhood regeneration

- **Government agencies**

Provide capital subsidy to support delivery and sell public land

- **Institutions, funds and private companies**

Seek yields from investment in the private and rented sectors

- **Private buyers**

Includes Help to Buy purchasers



SOME OF OUR CLIENTS & STAKEHOLDERS



MARKET FUNDAMENTALS & TRENDS

Housing shortage recognised as national infrastructure deficit

Fundamentals

- A historic supply deficit of circa 130k homes pa
- Continuing Government support
- Reliance on private sector and shortage of operators
- Financially robust, value-driven clients, balancing social and commercial



Trends

- Clients under political pressure to deliver
- Increased per unit capital funding rates
- PRS market increasingly mature
- Green paper and Local Authorities

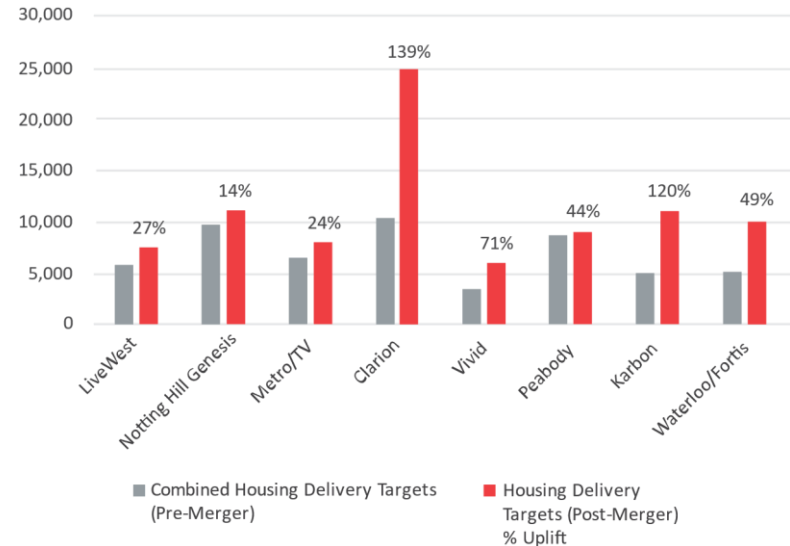


OPERATING ENVIRONMENT

Sector consolidations ramping up delivery commitments

- Top 50 developing HAs = 41,300 homes this year
- Operating margins at 30%, £5.9bn surplus¹
- Consolidation driving further investment
 - Average increased investment of 46%
- Increased volumes of contracting, land-led and joint ventures
- More intelligent partnering arrangements being negotiated

HOUSING DELIVERY TARGETS 2017-2021



¹Global accounts to March 2017



BUSINESS DIMENSIONS

Breadth, sector knowledge and experience that enable delivery

Access to public sector funding:

Direct grant programmes with Homes England

of **£110m**

Strong long-term relationships:

68 Housing Association Clients



Significant **£3.4bn** joint venture platform

Top **50**



Developing housing associations

Targeting **250,000** homes in the next 5 years

10



Retirement Villages
Built across the UK for Extra Care Charitable Trust

Aligning growth with growing capacity in the market:



Private Rented Sector Providers



Local Authority Direct Delivery



Private Housing Associations

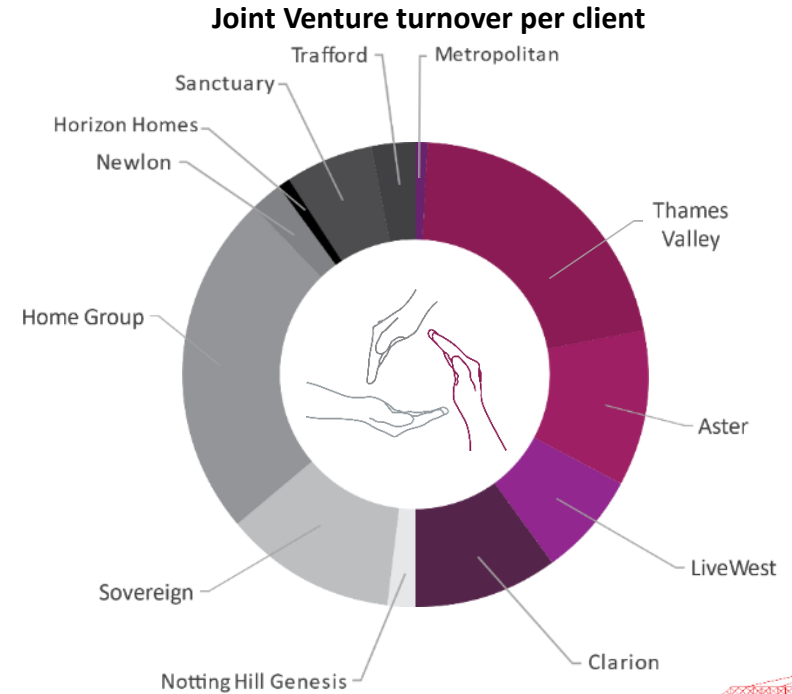


Institutional Investors

STRATEGIC ASSETS - DIFFERENTIATION

Delivery underpinned by strong relationships

- ✓ Mixed-tenure differentiation with Linden Homes retail brand
- ✓ Land acquisition skills in Partnerships and Linden Homes including strategic land
- ✓ Significant strategic joint venture portfolio – £1.8bn
- ✓ Progressive funding and delivery relationship with Homes England
- ✓ Excellent people with sector and commercial knowledge
- ✓ Long-term client relationships and business plan alignment



Source: Galliford Try as at 31 August 2018





THE PARTNERSHIPS BUSINESS MODEL

BUSINESS OVERVIEW

Blending three propositions



A Leading Brand



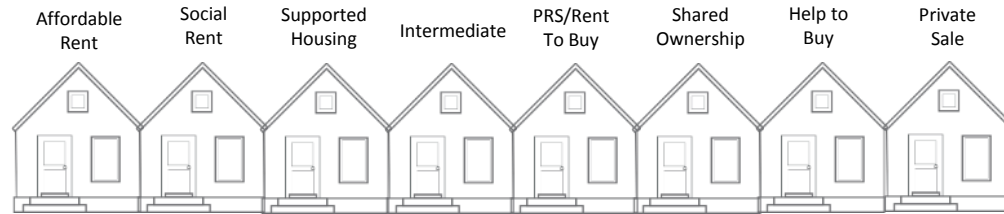
Contracting
Operating margins: 2-4%



Land-led Solutions
Operating margins: 4-6%



Mixed-tenure Development
Operating margins: 12-18%



Housing Associations

Local Authorities

Institutional Investors



BLEND 1 – CONTRACTING

Lower margin, cash generative, trusted brand



- Manage risk, sustain margin performance
- Clients' top quartile performer
- No legacy exposures
- Strong visibility of order book
 - 76% of future three years controlled already
- High volumes of repeat business
- Significant percentage negotiated
- Diverse client base
- Generates synergies into new geographic markets
- Cash engine



CONTRACTING

Extra Care and retirement village specialists



- Long-standing relationship with ExtraCare Charitable Trust
 - Delivered 10 retirement villages across the Midlands, South East and South West
 - Framework and forward pipeline of future schemes
 - Providing 2,500 homes in supporting facilities
- Extra Care schemes, both affordable and for sale
 - 36 projects worth >£600m, providing >4,000 homes
 - Diverse client base covering all regions
- Often a component of wider regeneration schemes
- Increasing opportunities for integration in land-led solutions
- Increased Government support for the future – certainty of revenue



CONTRACTING

PRS partnerships



- £635m of turnover underway with PRS providers
- Client portfolio
 - Legal & General
 - Fizzy Living – Qatari fund
 - Sigma
 - Birmingham Council
 - HAs - Vivid Housing and Notting Hill Genesis
- Delivering 2,700 homes - London, Southampton, Bristol and Birmingham
- 50% of schemes negotiated or part of land-led de-risking
- Significant opportunities for repeat business

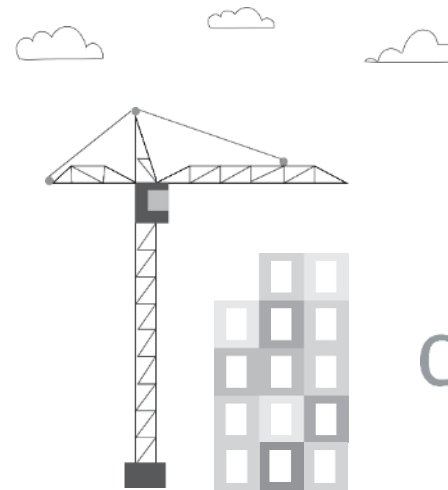


BLEND 2 – LAND-LED SOLUTIONS

Margin enhancing, quick asset turn, smart growth



- Introduce land, create solution and build
- Increase margin
- Builds client reliance
- Cash generative
- Successes across all regions
- Opportunity to optimise design for presale
- Landbank growth (28% over two years)
- Affordable *and* PRS markets
- Partnerships model (intermediate margin, low capital employed, low risk)

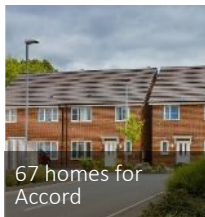


LAND-LED SOLUTIONS

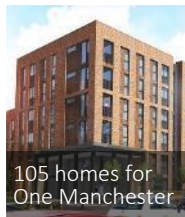
Broad client base



50 homes for Radian



67 homes for Accord



105 homes for One Manchester



Land-led solutions



36 homes for Sanctuary



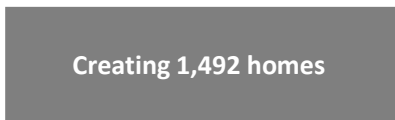
Delivered across all regions



45 homes for Midland Heart



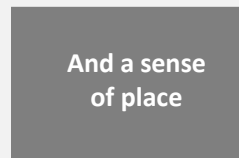
40+ homes for Radian



Creating 1,492 homes



47 homes for Tyneside Ventures



And a sense of place



115 homes for Vivid



23 homes for Karbon



For Local Authorities and Registered Providers



25 homes for Hyde



79 homes for River Group



BLEND 3 – MIXED-TENURE DEVELOPMENT

Higher margin, risk and capital sharing



GallifordTry
Partnerships

- Land-led introduction with open market sale
- Sharing of build risk, market risk, pursuit costs and cash tie-up
- Higher margins reflecting development risk
- Joint Ventures operating across all markets
- Local Authorities, housing associations and Government Agencies
- Hedged working capital risk
- Access to wider investment capacity
- Differentiated position supports repeat business
- National presence and Linden Homes brand



MIXED-TENURE DEVELOPMENT

Opal JV






- Joint Venture between Galliford Try, Metropolitan and Thames Valley
- Synergy for Linden Homes and Partnerships
- Delivering circa 1,700 homes across six sites
- Total estimated GDV of £744m
- Site specific LLP, single Board structure
- Supporting geographic growth



BUSINESS MODEL ASSEMBLED

Putting it all together - sustained long-term growth through the cycle

	 Contracting	 Land-led Solutions	 Mixed-tenure Development
Profit margin	Lower (2% - 4%)	Intermediate (4% - 6%)	High (12% - 18%)
ROCE	High	High	Intermediate
Capital requirement	Cash generative	Cash generative	Cash investment
Risk	Low	Low	Higher
Skills	Construction	Construction/land/development	Construction/land/development/ sales

TARGETED BLEND

Balancing risk and margin



















BLENDED MODEL

Brunel Street Works



COMPETITOR ANALYSIS

Barriers to entry, no displacement

	Galliford Try Partnerships	Countryside	Kier	Lovell	Mears
Land finding					
JV expertise					
Contracting					
National					
Housebuilding brand					



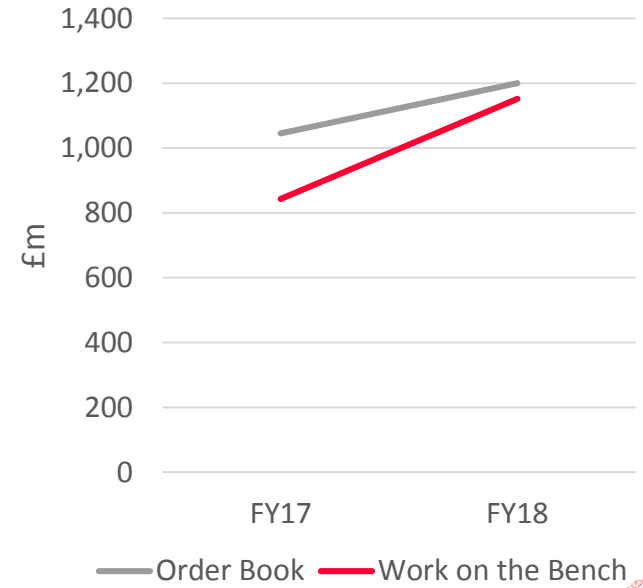
FUTURE VISION

ACCELERATING OPPORTUNITY

Winning work, selective partnering

- Public sector commissioning expertise - plays to our strengths
- Strong position on procurement panels
 - 40% success rate, 11% market share of Delivery Partner Panel (DPP)
 - Targeting higher bid win rates than required to assist selectivity
 - Successes across regions
 - Barriers to entry for competitors
 - Consistently top two for quality
 - Balancing margin and IRR
- Mixed-tenure landbank equivalent to four years planned supply
- Work on the bench £1.15bn, equivalent to 7,300 homes
- Rapid increase in opportunities and high percentage negotiated contracts
- Early engagement and alignment with clients' growth plans

Growth in Order Book and Work on the Bench



FUTURE OUTLOOK

Excellent growth prospects

- Strategy working and delivering ahead of expectations
- Reputation supporting further growth
- Quality people, quality order book
- Demonstrable growth - £1bn business
- Resilient earning across cycle
- Sustained value in differentiated business model



Steve, Site Manager and Charlotte, Development & Communities Co-ordinator



**QUESTIONS
& ANSWERS**

SUMMARY

- Well positioned to meet our 2021 targets and significant opportunities lie ahead for the Group beyond the strategy period



Riverside Mills, Boroughbridge



APPENDICES

RESILIENCE & AGILITY

All tenure delivery

- Sustained across cycle
- Politically agnostic - continued emphasis on supply
- No displacement of competitors to achieve our ambition

Resilient earnings

- Excellent people retention during growth
- Hard won, long-term client relationships
- Proximity to Homes England and Government

Business agility

- Larger sites allow tenure flips
- Rapid response to land acquisitions via stable of JVs
- Fast track negotiation
 - Eg Bouygues, grant programme deadlines



PROCUREMENT PANEL

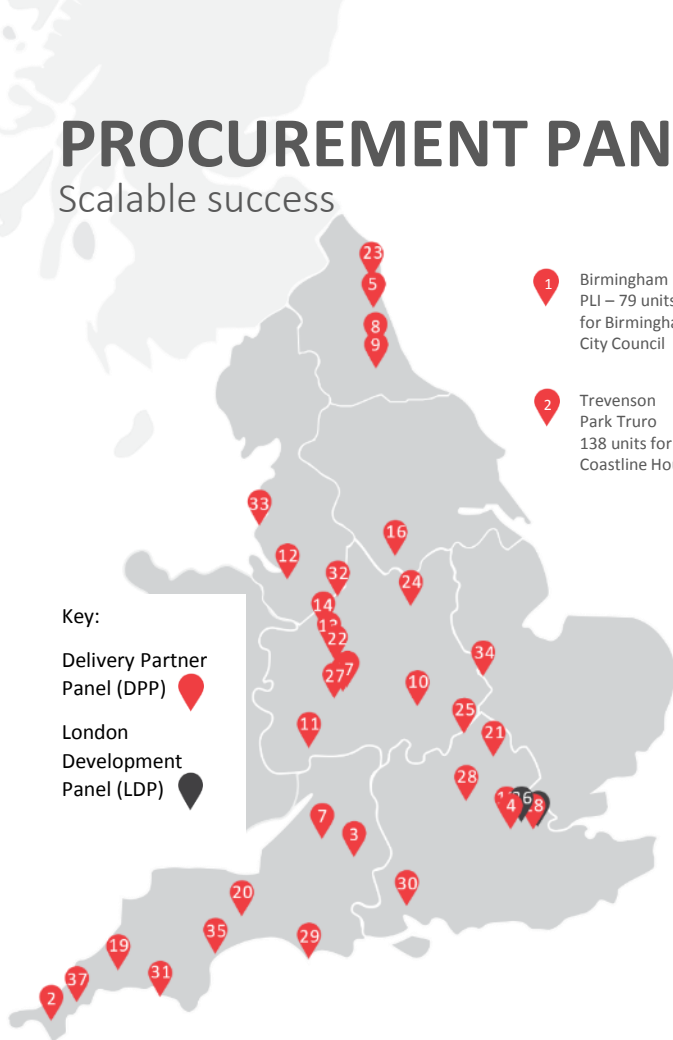
Scalable success

Key:

Delivery Partner
Panel (DPP)



London
Development
Panel (LDP)



3 Radstock
210 units for Bath
& NE Council

12 Sandymoor Lane
North
Enabling works for
Homes England

21 Dukeminster
Extracare 83 units
for Central
Bedfordshire
Council

4 Willesden Green
88 units for
London Borough of
Brent

13 Langbourne
78 units for
Staffordshire
County

22 Site J Goscote
29 units for
Walsall Housing
Group

1 Birmingham
PLI – 79 units
for Birmingham
City Council

5 St George
Morpeth 376 units
for Homes
England

14 Stone Road,
Stafford 124 units
for Staffordshire
County Council

23 Alnwick Extracare
58 units for ISOS
Housing

30 Winchester Extra
Care 52 units for
Winchester
County Council

2 Trevenson
Park Truro
138 units for
Coastline Housing

6 St Clements
223 units for
Homes England

15 Hampstead Reach
80 units for
Affinity Sutton

24 Old Radford Mill
67 units for
Nottingham
Community
Housing
Association
Oxley Park
130 units for
Homes England

31 Southway 67 units
for Plymouth
Community
Homes

7 City Gateway
211 units for
Homes England

16 Tarran's Sites
128 units for
Rykneld Homes

25 Silvertown Way
Canning Town
1,117 units for
GLA

32 Biddulph
Extracare
70 units for
Wrekin Housing
Trust

8 Carlisle Street
29 units for
Gateshead Council

17 Bournville
212 units for
ExtraCare
Charitable Trust

26 Newark Road
Peterborough 104
units for Cross
Keys Homes

33 Pinhoe Quarry
350 units for
LiveWest

9 Cestria
46 units for Cestria
Community Housing
Association

18 Devons Road
Bow Ph 1
267 units for
Peabody

27 High Wycombe
Retirement Village
260 units for
ExtraCare
Charitable Trust

34 King Edward Road
32 units for London
Borough of Hackney

10 Daventry
45 units for
Daventry District
Council

19 Cornwall Land
Initiative
313 units for
Cornwall Council

28 Poundbury
Extracare
63 units for
Yarlington Housing
Group

35 Creechbarrow
Road 94 units for
Taunton Deane BC
and Knightstone
HA

11 Alexander
Gardens
101 units for
Festival Housing
Group

20 Goonhavern
45 units for Sanctuary

29 Gooonhavern
45 units for Sanctuary

37



71

DREW SMITH

Excellent cultural fit and integration

- Strong cultural and strategic fit
- Highly complementary geography
- Drew Smith a strong regional brand
- Excellent retention of staff
- Capitalising on land positions
- Exceeding forward order book trajectory
- Former shareholders continuing to contribute to growth
- Crystallising value and enhancing performance



EVOLUTION

Joint Venture, co-investment and management



GallifordTry
Partnerships

- Joint Venture between Home Group and Galliford Try
- Over 3,700 homes across sites ranging from Northumberland to Berkshire
- GDV of over £800m
- Joint Venture between Gateshead Council, Partnerships and Home Group
- Part of a £350m, 15-year regeneration programme
- Single board structure with site specific LLPs



HOMES FOR CORNWALL

Joint Venture, co-investment and management



- Working with HA and council to deliver additional homes across all tenures
- 1,149 new homes to be delivered across Devon and Cornwall
- Estimated GDV £221m
- Homes for Cornwall partnership incentivised for build rates
- Partnership to develop homes on Cornwall Council land across 11 sites
- The partnership has seven active sites, with five almost complete and others in early and pre-commencement stage



EASTLEIGH BOROUGH COUNCIL

Development and enabling partnership



- Delivery model where the council takes a direct role in new housing delivery
- Council acquired land with outline planning permission in Horton Heath, a minimum of 1,400 new homes across a range of tenures
- Secured allocation of £9.3m of Marginal Viability Funding
- Council takes lead developer role for delivering new homes for local people
- Galliford Try appointed to project manage the planning and infrastructure works
- Long-term partnership arrangement to enable new form of housing supply



ELLESMERE PORT - SIGMA



- Framework agreement completed in March 2018 allowing Partnerships regions to deliver sites to Sigma
- Model is predominantly based on housing schemes
- Ellesmere Port is the first scheme to be delivered via the framework in the North West
- The 40-unit scheme was contracted on the existing Thornton Road site with a GDV of £5.8m
- Scheme commenced on site in early 2018 with completion set for early 2019



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An aerial photograph of a city, showing a complex highway interchange with multiple overpasses and ramps. The surrounding area is densely packed with residential and commercial buildings, interspersed with green spaces and trees. The overall scene is captured from a high angle, providing a clear view of the urban layout and infrastructure.


GallifordTry